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Paid Fire Plan B Pension Handbook

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INTRODUCTION

Who should read this handbook?

This handbook is for members of the Firemen's Pension Reform Act of 1981, a Wyoming Retirement System 401(a) pension plan commonly known as Paid Fire Plan B. The information in this book is designed to give you the knowledge you need to plan for your retirement. WRS also administers several other pension plans for different groups of employees, a 457 deferred compensation plan and sponsors a Prudential supplemental life insurance plan for public employees in Wyoming.

What is a pension?

Once you meet certain qualifications, a pension will provide a monthly payment for life. The technical name for this type of retirement plan is a "defined benefit" plan because a formula defines the benefit you receive when you retire.

In contrast to a pension plan is a defined contribution retirement plan in which you specify, or define, your contribution.

Defined contribution

plans, such as the

WRS Deferred Compensation Plan, help you build your own retirement nest egg by giving you a

tax incentive to set money aside for retirement. With a defined contribution plan you control your account and make



your own investment decisions. The benefit you are building is simply the balance in your account.

A pension has three key features that can work in conjunction with any defined contribution plans you may have:

1. In general, your future benefit may grow as long as you are working. It is based on your age, salary, and years of service while participating in WRS. Benefits in this plan are capped at 70%.
2. Your benefit is not affected by investment gains or losses. The WRS Board assumes the responsibility for investing your contributions in such a way as to have enough investment earnings to pay for your lifelong pension benefit. This is in sharp contrast to defined contribution plans such as 457, 403(b), or 401(k) plans where you are fully responsible for how your investments perform.
3. You cannot outlive your benefit, even after you deplete your account balance. Typically, a retiree draws all the funds from his or her account within three to five years of retiring, after which your benefit is paid with WRS investment earnings.

What is the Paid Fire Plan B pension?

The Paid Fire Plan B pension was enacted on July 1, 1981. The plan is regulated by Wyoming Statutes 15-5-401 through 15-5-422 and designed to provide a benefit structure reflecting the needs of firefighters.

The plan entitles you to retirement benefits once you qualify and has provisions for disability and beneficiary benefits should something happen to you.

Who is eligible to participate in the Paid Fire Plan B pension?

You are eligible to participate in the Paid Fire Plan B pension if you are a firefighter who meets the following criteria:

- ✦ You were hired as a firefighter on or after July 1, 1981, and
- ✦ You are regularly employed and paid by any city, town, county, or fire protection district for devoting your entire time of employment to the care, operation and requirements of a regularly constituted fire department, and
- ✦ Your compensation is not subject to Social Security, and
- ✦ You are not covered under the WRS Volunteer Firefighter pension with the same department.

Which employers participate in the Paid Fire Plan B pension?

At this time, there are ten separate Wyoming cities and counties that participate in the Paid Fire Plan B pension to provide pension benefits to firefighters. This does allow you some portability with your pension. Portability means it is possible for you to switch between Paid Fire Plan B participating employers without interrupting the future pension benefit you are accumulating.

How do I enroll in the Paid Fire Plan B pension?

You do not have to take any action to become a member of the Paid Fire Plan B pension. If your employer participates in the Paid Fire Plan B pension, all eligible employees are required to join the Plan at the time of employment. Your employer will give you a registration form and make certain you are enrolled.

TIMING YOUR RETIREMENT

How much money will I need for retirement?

Generally, financial experts estimate that most people will need 70% to 90% of their preretirement income to maintain the lifestyle they had before they stopped working. This income will be from your pension, personal savings and any Social Security money you may have earned at other jobs. Remember, if you are a member

of this plan, you are not participating in Social Security. Because each individual has unique needs, you should consider your own personal retirement goals. The American Savings Education Council points out you may want to plan to replace 100% or more of your preretirement income if you have not reached your prime earning years, want an enhanced retirement lifestyle, or expect high medical expenses in retirement.

When am I eligible to receive my pension benefit?

You are eligible for full retirement after you reach age 50 and are vested (see next paragraph). There is no early retirement provision in the Paid Fire Plan B pension.

What does being “vested” mean?

After contributing to WRS for forty-eight (48) months, you have a “vested” right to benefits at retirement age.

Does WRS have resources to help me in my retirement planning?

WR S has several resources to help you. You can visit our web site, attend our educational seminars, or contact our Retirement Educators.

The WRS web site at <http://retirement.state.wy.us> has many useful links and benefit calculators to help you estimate your benefit. WRS Retirement Educators present informational seminars and provide

one-on-one counseling about retirement issues. Contact us at (307) 777-7691 to schedule an appointment with a WRS Retirement Educator.

YOUR ACCOUNT

Who funds my pension benefits?

While you are working, both you and your employer make contributions each month to fund your future pension benefit. Wyoming statute requires a contribution of 20.5% of your monthly salary; you contribute 8.5% and your employer contributes 12.0%. Your employer may fund some or all of your portion of the required contribution in addition to the employer share.

The WRS Board is responsible for investing all of the contributions to ensure there will be enough money to pay for the future pension benefit you are earning.

How does WRS keep track of my contributions?

WRS maintains a separate account for each member that shows your share of contributions. Member accounts are used to determine refund amounts and preretirement death benefits. At retirement, your benefit is initially paid from your account balance until it is exhausted. After that, your benefit is paid from WRS investment earnings.

Can I contribute additional money to my account?

No, additional funds may not be sent in excess of the 20.5% contribution rate. Remember, your benefit is not based on your contributions; it is based on your years of service, highest average salary, and your age at retirement.

Can I purchase service to receive a larger pension benefit?

A currently employed and vested member of the Paid Fire Plan B pension may make a one-time purchase of up to five years of service in the plan. The purchase must be made in a lump sum. You are allowed to transfer funds from other retirement savings vehicles, such as deferred compensation plans, to make this purchase. WRS has online calculators at <http://retirement.state.wy.us> for you to use in getting a ballpark estimate of the cost to purchase service credit.

Can I take a loan from my account?

No, you cannot borrow against your account. Nor can your account be attached or garnisheed.

Will I receive account statements?

WRS provides Member Account Statements for all contributing employees once a year. Your employer is responsible for giving your statement to you. Statements are prepared and distributed

to employers during the first quarter of the year after all contributions for the preceding year have been posted.

Your statement shows the amount you contributed through December 31st of the preceding year. It also gives a rough estimate of your retirement benefit at age 50 using your current year of salary. Be aware the benefit estimate on your statement is based on specific assumptions. Therefore, the estimates are just that – ESTIMATES – and they may vary if the assumptions are not applicable to you.

Because we have a high number of inquiries after statements are received, we ask you to contact WRS in writing with questions or to report information on your statement that appears to be incorrect. Questions and changes can also be emailed to us at wrschange@state.wy.us.

It is important to review your statement and verify the address and beneficiary information listed. Forms for updating address and beneficiary information can be downloaded from the WRS web site.

Are my records confidential?

Yes, the account records of any member cannot be released unless the member authorizes, in writing, the release of such records, or a court order directs the records be available for inspection or release.

What happens if I move?

You must notify WRS directly if you have a change of address to ensure that you receive statements and other correspondence. All changes must be requested in writing. Change requests can be emailed to wrschange@state.wy.us.

AMOUNT OF YOUR BENEFIT

How can I estimate my benefit?

WRS has a benefit calculator for the Plan B Paid Fire pension available on the WRS web site at <http://retirement.state.wy.us>. You can use it to calculate your potential retirement benefit based on information you input. The calculator will provide an unofficial estimate of your retirement benefit and can be very helpful for retirement planning purposes. You can experiment with different retirement dates and the online calculator will show you the difference in your potential benefit.

How much will my pension benefit be at full retirement?

Your benefit is based on a formula involving your

- Years of service
- Highest average salary, and
- Age at retirement.

Your benefit is not based on how much you and your employer have contributed to your account.

The current benefit formula entitles you to 2.8% of your highest average salary for each year of service up to 25 years. Your benefit is capped at 70% of your highest average salary.

How is my highest average salary determined?

The highest average salary for purposes of the Paid Fire Plan B pension is calculated by averaging your 36 highest continuous months of acceptable salary. Please refer to the next section to learn more about acceptable salary.

Does WRS accept all compensation when considering my salary?

The WRS Board has defined what is acceptable as salary in Chapter 8 of the rules of the Wyoming Retirement Board. Acceptable “cash remuneration” includes pay for services rendered; pay for used administrative, sabbatical, annual, sick, vacation, or personal leave; any pay for compensatory time, provided that any such pay for compensatory time is made during the last twelve months in which the compensatory time is earned, and any retroactive compensation payments pursuant to court orders, arbitration awards, or litigation and grievance settlements.

Cash remuneration does not include fringe benefits such as payments for unused annual, sick, vacation, or personal leave; severance pay; bonuses; transportation expenses; housing allowances; medical

insurance; disability insurance premiums or benefits; incentive pay for early retirement; benefits from Workers' Compensation; payments received in lieu of previously employer-provided fringe benefits under an agreement between the participating employer and the member entered into within sixty months before retirement, or any other payment which may reasonably be construed to be a fringe benefit; or any payment made, which is deemed to increase highest average salary for the primary purpose of increasing your retirement benefit.

The rule includes a mechanism to review and limit increases in your highest average salary if the Board finds, after consideration of all circumstances, that the primary purpose of the compensation increase was to increase your WRS retirement benefit.

How are my months of service calculated?

Service is calculated monthly based on the number of hours you work. You must work at least 86 hours to receive one month of service credit. Only full months will be counted.



LEAVING EMPLOYMENT BEFORE RETIREMENT AGE

If I stop working for my employer, what happens to my pension?

If you are vested and you no longer work in a position covered by the Paid Fire Plan B pension, you may leave the funds in your account on deposit and take a monthly benefit at retirement age. Be sure your employer indicates on the termination form sent to WRS that you will be leaving your funds on deposit so you will continue to get an annual account statement. You will need to inform WRS in writing of address changes so the statement is sent to your current address. Should you, at a later date, return to work as a firefighter for any participating employer of the Paid Fire Plan B pension, you and your employer would resume making contributions. You would again begin earning service credit and your future retirement benefit would reflect the combined years of service.

If you want to forego a monthly benefit, you may take a refund of your account or roll it over to another qualified retirement plan, such as a 401(a), 401(k), 403(b), 457 deferred compensation plan, or traditional IRA. If you are vested, WRS is required to provide you with an estimate of the monthly benefit you will be giving up should you take a refund or rollover. This is to ensure you understand the benefits you are giving up prior to taking a refund or a rollover.

If you are not vested when you separate service, your service credits will be canceled and you must withdraw your contributions from the plan within five (5) years of your separation or waive your right to a refund. Refunds may be rolled to another qualified retirement plan, such as a 401(a), 401(k), 403(b), 457 deferred compensation plan, or traditional IRA. You must have a balance of at least two hundred dollars (\$200.00) for a rollover.

When I leave service, can my pension be reinstated if I come back later?

If you are not vested and return to work within four (4) months of your separation date, you may regain your prior service in the Paid Fire Plan B pension if you:

- ✦ Remain employed for two (2) years following your re-employment , and
- ✦ Redeposit all withdrawn funds with interest

If you return to work longer than four (4) months after your separation date, you may regain your prior service in the Paid Fire Plan B pension if you:

- ✦ Remain employed for four (4) years following your re-employment , and
- ✦ Redeposit all withdrawn funds with interest

Contact WRS at (307) 777-7691 to determine if you are eligible for a redeposit or to decide if you want to pursue a redeposit.

What if I am vested when I leave employment?

There is no provision to reinstate a pension for vested members who took a refund when they left service.

Returning vested members who did not receive a refund will resume contributions and add to their previous service credit.

PREVIOUS EMPLOYMENT

Can I transfer a previous employer's retirement account into my Paid Fire Plan B pension?

The Paid Fire Plan B pension does not allow you to transfer a pension benefit earned with an employer outside Paid Fire Plan B. However you may use money from another retirement account to purchase up to five (5) years of service in the pension plan (see page 10).

You may also be able to roll the money into the WRS 457 Deferred Compensation Plan. This plan can accept rollover money from pre-tax contributions that were made to a 401(k), 403(b), qualified 401(a), or a traditional IRA. If you have money in another 457 deferred compensation plan, you may transfer that money to the WRS 457 Deferred Compensation Plan. Please contact a staff member for the plan at (307) 777-3325 for more information.

What if I have previous WRS service but not with Paid Fire Plan B?

Participation in other WRS pension plans must remain separate from your Paid Fire Plan B pension. You are not allowed to transfer service credit or redeposit funds from other pension plans administered by WRS into the Paid Fire Plan B pension.

You may, however, elect to purchase service credit with funds from an existing WRS pension or 457 plan. See page 10 for more information.

BENEFICIARIES

What happens to my pension if I die before I retire?

If you die while an active member of the Paid Fire Plan B pension a monthly survivor's benefit is payable to your spouse or, if you do not have a spouse, is divided in equal shares among your dependent children.

The amount of the survivor's benefit shall be the greater of:

1. Fifty percent (50%) of your highest average salary, or
2. The pension benefit, based on credited service accrued to the date of your death.

What happens to my benefit if I die after retirement?

The option you select when you begin receiving retirement benefits will determine how the account is paid out upon your death.

APPROACHING RETIREMENT

What should I do if I am approaching retirement?

If you are within three years of being eligible for a retirement benefit, contact

WRS at (307) 777-7691 and request that your account be audited and an official estimate of your benefit be prepared.

When WRS audits your account, the salary and service you have had throughout your career with Paid Fire Plan B

employers is researched. This information is then used to

prepare an estimate of your pension benefit at the retirement date you select. The official estimate is based on information specific to your service and salary, while the online calculator uses more generic assumptions.

At times of peak workloads, it can take up to eight weeks to receive a benefit estimate from WRS. After you receive your benefit estimate, you can discuss your options with the benefit specialist who prepared it.



What options do I have when taking a retirement benefit?

You have some very important and irreversible decisions to make when starting your retirement benefit. Because everyone's needs are different, WRS offers five options for you to select from when you take your retirement benefit. The options are all different variations of an annuity. An annuity is a payment method that ensures lifetime retirement income. A common form of payment for a married member is one of the joint and survivor benefit options, which pay throughout the lifetimes of the member and the spouse. A common form of payment for an unmarried member is one of the single lifetime benefit options.

A different monthly benefit is associated with each option. You will indicate the option you want on the application you submit to start your retirement benefit. Once you choose an option and receive your first check, the chosen option cannot be changed. If you choose Option 2 or 3 your beneficiary designation cannot be changed even in the event of divorce from or death of the beneficiary.

Benefit Option Definitions:

Option 1

Single Lifetime Benefit with Beneficiary:

This is a lifetime benefit for you only and is based on the formula (see page 12). This option does not provide for a monthly

benefit to a beneficiary after your death. Upon your death, your beneficiary would receive a lump sum of any remaining balance in the account that was not paid out during your retirement. Typically, a retiree draws all the funds from his or her account within three to five years of retiring, after which the retiree is paid with WRS investment earnings. Therefore, it is rare a lump sum is paid at a retiree's death.

A choice of any of the other options would change the monthly benefit depending on the ages of the member and the beneficiary (if applicable).

Option 2

Full Joint and Survivor Benefit:

This is a lifetime benefit for you and also provides a lifetime benefit to a spousal beneficiary upon your death. It is a reduction from Option 1 and based on the life expectancy of both you and your spouse. At your death, 100 percent of the monthly benefit you have been receiving will be paid to your spouse. Payment would continue for your spouse's lifetime regardless of marital status or other income. In the unlikely event there is a remaining balance in your account after the death of both you and your spouse, a contingent beneficiary would receive a lump sum payment. If you choose this option, your beneficiary designation cannot be changed even in the event of divorce from or death of the beneficiary.

Option 3

1/2 Joint and Survivor Benefit:

This is a lifetime benefit for you and also provides a lifetime benefit to a spousal beneficiary upon your death. It is a reduction from Option 1 and based on the life expectancy of both you and your spouse. Upon your death, one-half (1/2) of the monthly benefit you had been receiving is paid to your spouse. Payment would continue for your spouse's lifetime regardless of marital status or other income. In the unlikely event there is a remaining balance in your account after the death of both you and your spouse, a contingent beneficiary would receive a lump sum payment. If you choose this option, your beneficiary designation cannot be changed even in the event of divorce from or death of the beneficiary.

Option 4

Ten Year Certain Benefit:

This is a lifetime benefit for you only. It is a reduction from Option 1 and based only on your life expectancy. If your death occurs before you have received the benefit for ten years, your beneficiary would receive the same monthly benefit for the balance of the ten-year period, after which the benefit ceases.

Option 5

Single Lifetime Benefit without Beneficiary:

This is a lifetime benefit for you only. It is an increase to the Option 1 benefit and

payable only during your lifetime with no provision for any beneficiary payment after your death. Upon your death, any money remaining in your account would revert back to WRS.

How do I elect a retirement option?

We strongly encourage you to receive an official estimate of your account before submitting a retirement application. Once you have an estimate, you choose the option you want. You will indicate the option you have selected on the retirement application necessary to start your retirement benefits. This application must be notarized and signed by both you and your spouse.

Once you choose an option and receive your first monthly check, the chosen option cannot be changed. If you choose Option 2 or 3 your beneficiary designation cannot be changed even in the event of divorce from or death of the beneficiary.

What are things I should know when selecting a retirement date?

Your retirement date is something only you can decide. Remember, your benefit may potentially increase with every month of service you complete until you reach the cap of 70% of your salary. After the cap is reached, you may continue to increase your monthly benefit through increases in your salary.

Full retirement is available once you reach fifty (50) years of age and have at least four (4) years of service.

Can WRS withhold my health insurance premium after I retire?

WRS can withhold retiree health insurance premiums from your monthly retirement check and forward the money to the appropriate entity. You need to arrange this through your employer when you terminate your employment. Your employer should then submit necessary information to WRS. Contact WRS at (307) 777-7691 with any questions.

How do I start my benefits?

You must submit an application for retirement using the form provided by WRS before any retirement benefit can be paid. We strongly recommend you have WRS prepare an official estimate of your benefit before completing this application and, when demand is high, it may take up to eight weeks to receive the estimate. Retirement may be effective the day following your last working day. You may file an application at anytime, but we recommend it be submitted at least sixty (60) days before your retirement date. Your benefit cannot be started until your employer sends all contributions pertaining to your account.

SOCIAL SECURITY

Does being a member of the Paid Fire Plan B pension affect my Social Security benefit?

No, if Social Security coverage is available to you as a result of other employment, your payments would be completely independent of your WRS pension benefit. Retired members or beneficiaries may receive benefits from both WRS and Social Security.

Your retirement benefits are not subject to Social Security taxes.

AFTER RETIREMENT

How do I get paid each month?

All benefit payments are directly deposited to your financial institution on the last business day of each month. Each payment represents your retirement benefit for the preceding month. Direct deposit is mandatory for all benefit payments.

Is my pension income taxable?

Yes, your monthly benefit is reported to the IRS as income and you are responsible for paying any taxes. You will receive a Form 1099-R annually for tax reporting purposes. You must complete a form and submit it with your retirement application to indicate how much federal income tax you want withheld.

Please consult a tax accountant or the Internal Revenue Service for further information. WRS is not able to give tax advice.

Will I receive benefit increases after I retire?

The WRS Board may grant a cost of living adjustment (COLA) that would increase your benefit after retirement. Wyoming state law allows up to a 3% COLA based on the Wyoming Cost of Living Index and the ability of the plan to pay for it. You must be retired from Paid Fire Plan B at least twelve (12) months to receive a COLA, which becomes effective on the anniversary date of your retirement.

Can I return to work after I retire?

Paid Fire Plan B does not allow rehired retirees. However, you may work in the private sector without restriction.

DISABILITY

What if I become disabled?

If you become incapacitated to the point you cannot do your duties you may be eligible for a disability retirement.

Disability means any medically determined physical or mental impairment which renders you unable to function as a paid firefighter and which is reasonably expected to last for a period of no less than twelve (12) months. A disability determination is made by the Board in accordance with rules and regulations it adopts. The disability benefit shall be the greater of:

- Fifty percent (50%) of the highest average salary, or
- The pension benefit, based on credited service accrued to the date of disability.

A member of the Paid Fire Plan B pension who is awarded a disability can select benefit option 1, 2, or 3.

What are the eligibility requirements for a disability retirement?

To qualify for a disability retirement, you must have become disabled and make application while you are a contributing member of the Wyoming Retirement System.

How do I apply for a disability benefit?

You can obtain the application for disability benefits from WRS. Three physicians, who have recently examined you, must verify the disabling condition. The disability committee makes a determination after reviewing your medical records. In the event of a contested decision, there are appeal procedures available to you.

What if I am injured and awarded Workers' Compensation?

In most cases, WRS cannot consider payment from Workers' Compensation as part of your salary. Because of this, being on Workers' Compensation may have an effect on your highest average salary and your months of service, which are used to determine your pension benefit. If this applies to you, please contact WRS at (307) 777-7691 for more information.

OTHER TOPICS OF INTEREST

How will military deployment affect my retirement account?

Should you be called for active military service, WRS rules allow you to receive service credit for missed contributions

upon your return as long as the following requirements are met:

- ✦ You must return to work with a Paid Fire Plan B employer within 90 days of being honorably discharged.
- ✦ You must pay your contributions on the service missed and your employer will be required to pay the employer contributions.

If military service credit applies to you, call WRS at (307) 777-7691 within five (5) years to arrange for the make-up of missed retirement contributions. You will need to provide a DD-214 form verifying an honorable discharge and dates of deployment.

What if I get divorced?

WRS has formal rules regarding divorce settlements. WRS requires a Qualified Domestic Relations Order (QDRO) signed by a judge to split your retirement benefit between you and your former spouse. Please be aware, if your former spouse is awarded a percentage of your account, your monthly retirement benefit will be reduced for your lifetime, even if your former spouse chooses to be paid in a lump sum.

If you divorce after you have already retired and started your benefit, your named beneficiary under Option 2 or 3 cannot be changed. Your original beneficiary will receive the benefit.

A separate QDRO is required to split your Deferred Compensation account for a divorce settlement. Sample QDRO language for the pension and Deferred Compensation, as well as additional explanatory materials, are available at <http://retirement.state.wy.us>.

Can I obtain life insurance through WRS?

Yes, WRS offers a life insurance plan you may currently purchase for \$16 a month. Prudential is the underwriter for the plan and WRS is able to offer it to you through its membership with the National Conference on Public Employees Retirement Systems (NCPERS). The plan is most commonly known as Prudential Life Insurance. For information about the program, follow the Prudential link on the WRS web site.

American Administrative Group, Inc. administers the Prudential Life Insurance program and often refers to it as NCPERS Life Insurance. As a member, you may receive correspondence from the American Administrative Group and if you need to make any changes to your beneficiary or address information, you should contact them at (800) 525-8056.

Who oversees WRS?

WRS is administered by an eleven-member Board, which includes the State Treasurer, two public employees, two employees representing the public school system or the University of Wyoming, one retired member of WRS and five qualified

Wyoming electors not employed by any participating employer of WRS. All Board members, with the exception of the State Treasurer, are appointed by the Governor for terms of six (6) years.

The Board employs a director, who serves as its secretary and is responsible for managing staff and daily operation of WRS. The Board holds bi-monthly public meetings. Upcoming dates are posted on the WRS web site. The Board establishes rules and regulations for administering the WRS pension and deferred compensation plans. The Director administers the programs within those rules and regulations and the Wyoming Retirement Act.

What if I disagree with WRS?

You are entitled to a hearing with the WRS Board and the Wyoming Administrative Procedures Act will be followed. Chapter 3 of the Board's administrative rules (available from the Secretary of State's office) gives detailed information about the process.

How can I learn more about the finances of WRS?

WRS undergoes an audit for each calendar year and resulting reports are available on the WRS web site.

This publication serves as a summary plan document for the Firemen's Pension Account Reform Act of 1981 and is meant to provide information about the main features of the Paid Fire Plan B pension.

The plan is regulated by Wyoming Statutes 15-5-401 thru 15-5-422. State statutes, administrative rules, and the Deferred Compensation Plan Document will govern in the event of any discrepancies with information in this book.

No information in this publication should be construed as advice. You should consult an appropriate professional for specific tax, financial, legal, or investment advice.